



mainpower

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 SEPTEMBER 2024
MAINPOWER NEW ZEALAND LIMITED

**The Directors are pleased to present the
Consolidated Interim Financial Statements
of MainPower New Zealand Limited and its
Subsidiaries for the six months ended
30 September 2024.**

Directors

Anthony Charles King	Chair
Graeme David Abbot	Director
Janice Evelyn Fredric	Director
Jan Fraser Jonker	Director
Stephen Paul Lewis	Director
Brian John Wood	Director

A copy of MainPower Group's Consolidated Interim Financial Statements and Report for the period ended 30 September 2024 can be obtained by contacting MainPower New Zealand Limited on (03) 311 8300, or via the website www.mainpower.co.nz.

A C (Tony) King
Chair of Directors
MainPower New Zealand Limited

11 December 2024

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CHAIR'S REPORT

This review covers the operations of MainPower New Zealand Limited ("MainPower"), its subsidiaries, and joint venture ("the Group") for the six months ended 30 September 2024.

The past six months have been another strong period for MainPower, as we continued providing electricity distribution services across the Waimakariri, Hurunui, and Kaikōura districts.

Financial performance

For the six months ended 30 September 2024, MainPower earned revenues of \$39.7 million from continuing operations, up \$4.6 million on the corresponding period last year. This increase was due to the continued residential land development in North Canterbury and the related growth in lines revenue.

Total Comprehensive Income from continuing operations of MainPower amounted to \$10.4 million. Of this, \$5.5 million was a one-off, non-cash related gain on the loan acquired as part of the change in ownership of MCWF. Customer rebates for the period totalled \$2.5 million, consistent with the previous year.

The Group has continued to generate a healthy cash surplus, increasing by \$2.9 million to \$16.6 million over the six months to 30 September 2024, compared to the same period in 2023, driven by an increase in distribution revenue. This operating cash surplus has contributed to MainPower investing \$11.3 million into the reinforcement of the network, and reducing debt from \$55.5 million to \$52.6 million since last balance date.

Delivering an MPowered Future

This year, MainPower redefined our MPowered Future strategy to address rapid changes in energy technologies and consumer behaviour.

Our new MPowered Future strategy isn't just about keeping up – it's about leading North Canterbury towards a more sustainable, energy-efficient future. The four key pillars of MPowered Future include

- an engaged community,
- customer-focused organisation,
- decarbonising our place, and
- create a sustainable future.

These align with MainPower's vision to create a smarter future to deliver local value.

By working together with North Canterbury communities, we will continue to provide a safe and reliable supply of electricity to the region, while enabling the benefits of emerging technologies, and aligning with shifting customer preferences.

Looking ahead

To meet rising demand, we expect to see significant progress on several major projects in 2025. This includes line upgrades from Cheviot to Kaikōura, and between Ashley and Coldstream. Additionally, in early 2025 we will begin building a new zone substation to service Amberley and the surrounding areas. Construction is expected to be complete in FY 26/27, with the finished asset increasing electricity supply to support this growing town.

On behalf of the board, I extend my gratitude to the people of MainPower, the Executive Team, and the MainPower Trust for their support and commitment to our success.

A copy of MainPower Group's Consolidated Interim Financial Statements and Report for the period ended 30 September 2024 are set out on the following pages.

A C (Tony) King

Chair of Directors
MainPower New Zealand Limited

This Statement has not been Audited

	6 Months 30 Sep 2024 \$000	6 Months 30 Sep 2023 \$000	12 Months 31 Mar 2024 \$000
Financial Performance			
Operating Revenue	39,696	35,124	70,910
Income Tax Expense	(1,949)	(1,897)	(5,332)
Customer Rebates	(2,546)	(2,459)	(4,931)
Total Comprehensive Income	10,419	4,957	4,067
Equity	282,139	272,681	271,720
Liabilities	130,975	124,437	132,255
Assets	413,114	397,118	403,975
Net Cash Flows			
From Operating Activities	16,585	13,642	27,659
From Investing Activities	(11,852)	(20,082)	(36,798)
From Financing Activities	(4,384)	5,115	8,077
Net Increase / (Decrease) in Cash Held	349	(1,325)	(1,062)
Closing Cash Balance	1,684	1,072	1,135

	6 Months 30 Sep 2024	6 Months 30 Sep 2023	12 Months 31 Mar 2024
Financial Performance			
SAIDI – Average Number of Minutes that a Customer has been without power because of planned and unplanned outages	109.6	134.5	303.4
SAIFI – Average Number of Interruptions experienced by a Customer during the six months because of planned and unplanned outages	0.7	0.84	2.05
*Total Units Delivered to Customers (GWWhs)	304	306	640

*Subject to year-end market reconciliation process.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024.

	6 Months 30 Sep 2024 \$000	6 Months 30 Sep 2023 \$000	12 Months 31 Mar 2024 \$000
<i>This Statement has not been Audited</i>			
Operating Revenue	39,696	35,124	70,910
Operating Expenses	(20,571)	(17,703)	(39,320)
Depreciation and Amortisation	(9,294)	(8,919)	(17,670)
Net Finance Expenses	(2,257)	(1,666)	(4,092)
Share of Post-Tax (Losses) / Profits of Equity-Accounted Joint Venture	–	(97)	(133)
	(32,122)	(28,385)	(61,215)
Gain on Loan Acquired	5,514	–	–
Profit Before Income Tax Expense	13,088	6,739	9,695
Income Tax Expense	(1,949)	(1,897)	(5,332)
Profit After Income Tax Expense	11,139	4,842	4,363
Attributable to:			
Equity holders of the parent	11,139	4,841	4,365
Non-controlling interests	–	1	(2)
	11,139	4,842	4,363
Net Gain / (Loss) on cash flow hedges for interest rate swaps	(720)	115	(296)
Total Comprehensive Income	10,419	4,957	4,067
Attributable to:			
Equity holders of the parent	10,419	4,956	4,069
Non-controlling interests	–	1	(2)
	10,419	4,957	4,067

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024.

	Share Capital \$000	Retained Earnings \$000	Asset Revaluation Reserve \$000	Non- Controlling Interests \$000	Cash Flow Hedge Reserve \$000	Total Equity \$000
<i>This Statement has not been Audited</i>						
Balance as at 31 March 2023	56,774	167,464	42,761	73	652	267,724
Profit After Income Tax Expense	–	4,841	–	1	–	4,842
Transfer of Revaluation Surplus Disposal to Retained Earnings	–	113	(113)	–	–	–
Net Gain / (Loss) on Cash Flow Hedges	–	–	–	–	115	115
	–	4,954	(113)	1	115	4,957
Balance as at 30 September 2023	56,774	172,418	42,648	74	767	272,681
Profit After Income Tax Expense	–	(476)	–	(3)	–	(479)
Acquisition of Controlled Entity	–	–	–	(71)	–	(71)
Transfer of Revaluation Surplus Disposal to Retained Earnings	–	1	(1)	–	–	–
Net Gain / (Loss) on Cash Flow Hedges	–	–	–	–	(411)	(411)
	–	(475)	(1)	(74)	(411)	(961)
Balance as at 31 March 2024	56,774	171,943	42,647	–	356	271,720
Profit After Income Tax Expense	–	11,139	–	–	–	11,139
Transfer of Revaluation Surplus Disposal to Retained Earnings	–	5	(5)	–	–	–
Net Gain / (Loss) on Cash Flow Hedges	–	–	–	–	(720)	(720)
	–	11,144	(5)	–	(720)	10,419
Balance as at 30 September 2024	56,774	183,087	42,642	–	(364)	282,139

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024.

	6 Months 30 Sep 2024 \$000	6 Months 30 Sep 2023 \$000	12 Months 31 Mar 2024 \$000
<i>This Statement has not been Audited</i>			
ASSETS			
Current Assets			
Cash and Cash Equivalents	1,684	1,072	1,335
Trade and Other Receivables	6,564	6,869	6,480
Inventories	7,159	7,947	7,835
Prepayments	1,854	1,520	1,646
Current Tax Asset	–	734	361
Advances Receivable	–	10,745	3,795
Other Current Financial Assets	3,306	3,136	3,227
Interest Rate Swaps	105	26	–
Assets Held for Sale	–	9,361	8,389
Total Current Assets	20,672	41,410	33,068
Non-Current Assets			
Property, Plant and Equipment	343,892	319,716	327,357
Capital Works Under Construction	30,580	19,881	18,376
Advances Receivable	–	–	8,200
Intangible Assets	3,313	3,038	2,753
Right-of-Use Assets	14,596	12,007	13,659
Interest Rate Swaps	61	1,030	562
Investment in Equity-Accounted Joint Venture	–	36	–
Total Non-Current Assets	392,442	355,708	370,907
Total Assets	413,114	397,118	403,975
EQUITY AND LIABILITIES			
Current Liabilities			
Trade and Other Payables	6,975	8,809	7,566
Current Tax Liability	1,697	–	–
Borrowings	2,550	–	5,500
Lease Liabilities	2,579	1,866	2,339
Total Current Liabilities	13,801	10,675	15,405
Non-Current Liabilities			
Deferred Tax Liabilities	53,121	50,935	53,985
Borrowings	50,000	51,350	50,000
Provisions	707	679	762
Other Non-Current Financial Liabilities	12,798	10,798	12,013
Interest Rate Swaps	548	–	90
Total Non-Current Liabilities	117,174	113,762	116,850
Total Liabilities	130,975	124,437	132,255
Equity			
Share Capital	56,774	56,774	56,774
Reserves	42,278	43,415	43,003
Retained Earnings	183,087	172,418	171,943
Total Equity attributable to equity holders of the parent	282,139	272,607	271,720
Non-Controlling Interest	–	74	–
Total Equity	282,139	272,681	271,720
Total Equity and Liabilities	413,114	397,118	403,975

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024.

	6 Months 30 Sep 2024 \$000	6 Months 30 Sep 2023 \$000	12 Months 31 Mar 2024 \$000
<i>This Statement has not been Audited</i>			
Cash Flows from Operating Activities			
Receipts from Customers	39,599	35,490	70,540
Interest Received	101	192	296
Payments to Suppliers and Employees	(20,749)	(20,509)	(39,931)
Interest and Other Finance Expenses Paid	(1,882)	(1,464)	(3,167)
Income Tax (Paid) / Received	(484)	(67)	(79)
Net Cash Provided from Operating Activities	16,585	13,642	27,659
Cash Flows from Investing Activities			
Acquisition of Subsidiary, net of cash acquired	381	–	(62)
Cash Flows (to) / from Investments	(729)	(1,610)	(3,404)
Payments for Investments	(79)	(41)	(132)
Payments for the Purchase of Property, Plant and Equipment, and Capital Works Under Construction	(11,259)	(18,444)	(33,101)
Proceeds from the Sale of Property, Plant and Equipment	66	52	158
Payments for the Purchase of Intangible Assets	(232)	(39)	(257)
Net Cash Used in Investing Activities	(11,852)	(20,082)	(36,798)
Cash Flows from Financing Activities			
Repayment of Lease Liabilities	(1,434)	(1,085)	(2,273)
(Repayment) / Drawdown of Borrowings	(2,950)	6,200	10,350
Net Cash from Financing Activities	(4,384)	5,115	8,077
Net Increase / (Decrease) in Cash and Cash Equivalents	349	(1,325)	(1,062)
SUMMARY			
Cash and Cash Equivalents at Beginning of Year	1,335	2,397	2,397
Net Increase / (Decrease) in Cash and Cash Equivalents	349	(1,325)	(1,062)
Cash and Cash Equivalents at Period End	1,684	1,072	1,335
Represented by:			
Cash and bank balances	1,684	1,072	1,335
Cash and Cash Equivalents at Period End	1,684	1,072	1,335

The accompanying notes form part of, and should be read in conjunction with, these Consolidated Interim Financial Statements.

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NOTES

Notes to the Consolidated Interim Financial Statements.

For the six months ended 30 September 2024.

1. Statement of Accounting Policies

Reporting Entity

MainPower New Zealand Limited (“MainPower”) is a profit-oriented company incorporated in New Zealand under the Companies Act 1993 and the Energy Companies Act 1992. The Group consists of MainPower, its subsidiaries, and joint venture (the “Group”).

MainPower’s ultimate controlling entity is the MainPower Trust. These Consolidated Interim Financial Statements comply with the Companies Act 1993 and section 44 of the Energy Companies Act 1992.

Statement of Compliance

The Group has adopted External Reporting Board Standard A1 ‘Accounting Standards Framework (For-Profit Entities Update)’ (‘XRB A1’). For the purposes of complying with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), the Group is eligible to apply Tier 2 For-Profit Accounting Standards (New Zealand Equivalents to IFRS Accounting Standards – Reduced Disclosure Regime (‘NZ IFRS RDR’)) on the basis that it does not have public accountability and it is not a large for-profit public sector entity.

These condensed interim financial statements have been prepared in accordance with NZ IAS 34, *Interim Financial Reporting*, as issued by the New Zealand Accounting Standards Board (NZASB). These Statements do not include all the information required for full annual financial statements and should be read in conjunction with the Consolidated Financial Statements and Related Notes included in MainPower’s Annual Report for the year ended 31 March 2024.

Basis of Preparation

The Consolidated Interim Financial Statements have been prepared in accordance with NZ GAAP and NZ IFRS RDR.

The Consolidated Interim Financial Statements for the six months ended 30 September 2024 and the six months ended 30 September 2023 are unaudited.

These Consolidated Interim Financial Statements are presented in New Zealand dollars, rounded to the nearest thousand.

The accounting policies used in the preparation of the interim financial statements are consistent with those used as at 31 March 2024 and 30 September 2023.

Measurement Base

These Consolidated Interim Financial Statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments as outlined in the 2024 Annual Report, Statement of Accounting Policies, Note 1(l) and property, plant and equipment as outlined in Statement of Accounting Policies, Note 1(e). Cost is based on the fair value of the consideration given in exchange for assets.

Approval

The Consolidated Interim Financial Statements were approved by the Board of Directors on 11 December 2024.

Seasonality

The Group primarily operates in one segment, owning and managing the electricity distribution network throughout North Canterbury. As such its business activities can be seasonally affected by demand for electricity during periods of cold weather requiring heating, and dry conditions during the summer requiring cooling and irrigation.

Significant Events and Transactions

In July 2024 the Group re-acquired 50% of the shares in GreenPower New Zealand Limited (“GreenPower”) resulting in 100% control of the subsidiary by the Group. GreenPower wholly owns Mt Cass Wind Farm Limited (refer Note 6).

2. Property, Plant and Equipment

	6 Months 30 Sep 2024 \$000	6 Months 30 Sep 2023 \$000	12 Months 31 Mar 2024 \$000
Additions			
Freehold Land	–	–	1,826
Buildings	26	169	842
Electricity Distribution Network	15,547	14,836	27,830
Plant, Equipment, Vehicles, Furniture and Fittings	380	293	1,011
Generation Assets	22	–	–
Assets Held for Sale Reclassified	8,357	–	–
	24,332	15,298	31,509
Transfers / Disposals			
Buildings	–	(137)	(136)
Electricity Distribution Network	(761)	(420)	(1,563)
Plant, Equipment, Vehicles, Furniture and Fittings	(471)	(166)	(743)
	(1,232)	(723)	(2,442)

Impairment Review

The Group’s Mt Cass Wind Farm project assets, including goodwill, were assessed for indicators of impairment at 30 September 2024. As noted in the 31 March 2024 annual accounts, the inputs utilised in assessing impairment are highly sensitive to change. The assumptions made in the impairment assessment at 31 March 2024 were reviewed and there are no material changes to this as at 30 September 2024. The qualitative indicators were also considered, including the withdrawal of a funding partner during the reporting period. While the uncertainty around future investment partners may potentially be seen as an indicator of impairment, this is not considered to have a material effect on the decision.

Information received over the next 6 months to 31 March 2025 will provide clarity over the future direction of the project. Should a new investment partner be found in this timeframe, the effect of this will be reflected in the annual accounts to 31 March 2025.

3. Intangible Assets

	6 Months 30 Sep 2024 \$000	6 Months 30 Sep 2023 \$000	12 Months 31 Mar 2024 \$000
Additions			
Computer Software	232	39	257
Consents	197	–	–
Goodwill	785	–	–
	1,214	39	257
Disposals			
Computer Software	–	(18)	(17)
	–	(18)	(17)

NOTES (CONTINUED)

Notes to the Consolidated Interim Financial Statements.

For the six months ended 30 September 2024.

4. Capital Works Under Construction

	30 Sep 2024 \$000	30 Sep 2023 \$000	31 Mar 2024 \$000
Additions			
Land	–	–	159
Buildings	186	169	73
Electricity Distribution Network	10,937	17,707	29,159
Plant, Equipment, Vehicles, Furniture and Fittings	128	408	302
Generation Assets	16,872	160	190
	28,123	18,444	29,883
Transfers / Disposal			
Land	–	–	(159)
Buildings	–	(169)	–
Electricity Distribution Network	(15,547)	(14,836)	(27,830)
Plant, Equipment, Vehicles, Furniture and Fittings	(174)	(293)	(246)
Generation Assets	(197)	–	(8)
Assets Held for Sale (Disposed)	–	(9,061)	–
	(15,918)	(24,359)	(28,243)

5. Right-of-Use Asests

	6 Months 30 Sep 2024 \$000	6 Months 30 Sep 2023 \$000	12 Months 31 Mar 2024 \$000
Additions / (Disposals)			
Sites, Accessways and Concessions	1,037	443	458
Plant, Equipment and Vehicles	837	511	1,727
Electricity Distribution Equipment	35	–	1,441
	1,909	954	3,626
Lease Modifications			
Sites, Accessways and Concessions	–	(54)	(54)
Plant, Equipment and Vehicles	–	(5)	(5)
Electricity Distribution Equipment	–	–	(1,441)
	–	(59)	(1,500)

6. Group Structure

Details of the Group's material subsidiaries as at 30 September 2024 are as follows:

Name	Principal Activity	Place of Operation	Ownership Interest and Voting Power	
			30 Sep 2024	30 Sep 2023
MPNZ Investments Limited	Provision of growth initiatives outside electricity distribution network	New Zealand	100%	100%
Kakariki Power Limited	Electricity energy sales operations	New Zealand	100%	80%
GreenPower New Zealand Limited*	Non-trading 100% owner of Mt Cass Wind Farm Limited	New Zealand	100%	50%
Mt Cass Wind Farm Limited*	Construction and operation of wind turbine farm	New Zealand	100% (as 100% owned by GreenPower New Zealand Limited)	50% (as 100% owned by GreenPower New Zealand Limited)

* Changes to the Group Structure occurred on 31 July 2024 when MainPower New Zealand Limited re-acquired Energy Marlborough Limited's 50% voting share of GreenPower New Zealand Limited (GPNZ) resulting in 100% control of GPNZ by the Group. GreenPower New Zealand Limited remains 100% shareholder of Mt Cass Wind Farm Limited (MCWF). The change has resulted in the derecognition of Advances Receivable being \$3.8 million current and \$8.2 million non-current, as these are now eliminated as intragroup balances.

The acquisition of the subsidiaries GPNZ and MCWF has been accounted for under NZ IFRS 3, except for consideration of the pre-existing relationship the Group had with GPNZ and MCWF. The shareholder loans provided by the Group to GPNZ and MCWF amounting to \$13 million at the date of acquisition have been eliminated on consolidation in these accounts, together with the additional \$5.5 million shareholder loan acquired from the previous joint venture partner subsequent to the acquisition. Management is aware there are potentially material adjustments to be made to the acquisition as a result of accounting for the loans as a pre-existing relationship under IFRS 3 p.51-52. The impact of this pre-existing relationship will be made clear in the Group's annual accounts as at 31 March 2025.

Details of the GPNZ Group fair value (FV) of identifiable assets and liabilities acquired, purchase consideration, and Goodwill are as follows:

Goodwill is included in these accounts as an intangible asset (refer Note 3).

	GPNZ Group Fair Value \$000
Shareholder Loan	(18,238)
Capital WIP	16,654
Other net assets	1,013
Total Net Identifiable Assets	(571)
Cash Consideration Paid	500
Plus FV of Previously Held Interest	(286)
Less FV of Net Asset Acquired	(571)
Goodwill	785

NOTES (CONTINUED)

Notes to the Consolidated Interim Financial Statements.

For the six months ended 30 September 2024.

7. Commitments

The Group was committed to capital expenditure amounting to \$1.6 million at the reporting date (31 March 2024: \$1.6 million; 30 September 2023: \$1.6 million).

8. Contingent Assets and Liabilities

The Group had no significant contingent assets or liabilities on 30 September 2024 (31 March 2024: Nil; 30 September 2023: Nil).

9. Significant Events after Balance Date

The Group is not aware of any significant events between the preparation and publication of these Consolidated Interim Financial Statements.

10. Related Party Transactions

Group Structure

The Parent is MainPower New Zealand Limited, of which 99.9% is owned by the MainPower Trust. There were no related party transactions with the MainPower Trust during the period (31 March 2024: Nil; 30 September 2023: Nil).

Other Transactions Involving Related Parties

During the period, no transactions were entered into with any of the Company Directors other than the payment of Director Fees and emoluments disclosed separately, and the reimbursement of valid company related expenses such as travel costs to Board meetings.

The Group may transact on an arm's length basis with companies in which Directors have a disclosed interest. During the period the total did not exceed \$1,000 for any individual transaction.

The Group paid Director Fees totaling \$205,035 (31 March 2024 12-month period \$403,973; 30 September 2023: \$205,877).

Key Management Personnel of the Group purchased sundry goods and services from the Group during the period.

Until August 2024 the Group offered all employees and directors the option of joining its electricity retailer, Kākāriki Power, and some Key Management Personnel had taken this up. After this date Kākāriki Power no longer provided retail sales to any residential customers including staff or directors. Excluding Kākāriki Power all other purchases by Key Management Personnel did not exceed \$1,000 for any individual (31 March 2024: all less than \$1,000; 30 September 2023: all less than \$1,000). There were no significant outstanding balances with Key Management Personnel at the end of the period (31 March 2024: Nil; 30 September 2023: Nil). All transactions were conducted on standard commercial terms.

11. Financial Instruments

The Group has exposure to the following risks in the normal course of the Group's business:

- Liquidity risk
- Interest rate risk
- Credit risk

Liquidity Risk Management

Unsecured multi option credit facilities as at 30 September 2024 maturing as follows:

- \$20 million on 29 March 2025
- \$30 million on 16 December 2025
- \$115 million on 30 November 2026

Interest rate risk management

Interest rate swaps are used to manage the Group's interest rate exposure on long-term floating rate borrowings. As at 30 September 2024 MainPower had entered into the following interest rate swap contracts.

11. Financial Instruments (continued)

	Average Contracted Fixed Interest Rates	Notional Principal Swap Amounts	Carrying Value Asset / (Liability)		
			6 Months 30 Sep 2024 \$000	6 Months 30 Sep 2023 \$000	12 Months 31 Mar 2024 \$000
Swaps Maturity Rates:	%				
31 March 2024	4.76	–	–	26	–
31 March 2026	3.91	7,000	(19)	264	116
30 June 2025	2.77	5,000	55	244	142
30 December 2025	2.84	5,000	61	290	170
30 June 2025	2.91	5,000	50	232	134
8 March 2029	4.45	10,000	(374)	–	(63)
11 March 2030 (Forward Start)	4.17	5,000	(155)	–	(27)
		37,000	(382)	1,056	472
Disclosed as:					
Current Assets			105	26	–
Non-Current Assets			61	1,030	562
Non-Current Liabilities			(548)	–	(90)
			(382)	1,056	472

12. New and Revised Standards and Interpretations

The accounting standards and interpretations adopted in the preparation of the Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's Consolidated Annual Financial Statements for the year ended 31 March 2024.

The Group is not aware of any other standards or interpretations in issue but not yet effective which would materially impact on the amounts recognised or disclosed in the Consolidated Interim Financial Statements.

13. Assets Held for Sale

Assets of \$8.4 million previously classified as "held-for-sale" no longer meet the criteria for this classification. The agreement to sell the assets has lapsed following the withdrawal of Energy Marlborough Limited from the Mt Cass Wind Farm project during the period. The assets have been remeasured to their carrying amount prior to classification, adjusted for depreciation (refer Note 2).

TRENDS

For the period ended

This Statement has not been Audited

	6 Months 30 Sep 2024 \$000	6 Months 30 Sep 2023 \$000	12 Months 31 Mar 2024 \$000	12 Months 31 Mar 2023 \$000
Statement of Comprehensive Income				
Gross Operating Revenue	42,242	37,583	75,841	71,580
Customer Rebates	(2,546)	(2,459)	(4,931)	(4,739)
Net Operating Revenue	39,696	35,124	70,910	66,841
Gain on Loan Acquired	5,514	–	–	–
Operating Expenses	(32,122)	(28,385)	(61,215)	(54,827)
Net Profit Before Income Tax Expense	13,088	6,739	9,695	12,014
Income Tax Expense	(1,949)	(1,897)	(5,332)	(4,242)
Net Profit After Income Tax Expense	11,139	4,842	4,363	7,772
Network Maintenance Expenditure	4,762	4,542	9,223	6,852
Statement of Financial Position				
Net Working Capital	6,871	30,735	17,663	28,958
Non-Current Assets	392,442	355,708	370,907	345,387
Total Assets	413,114	397,118	403,975	387,820
Non-Current Liabilities	(117,174)	(113,762)	(116,850)	(106,621)
Total Equity	282,139	272,607	271,720	267,724
Network Capital Development Expenditure	10,937	17,707	29,519	27,230
Statement of Cash Flows				
Net Cash Provided in Operating Activities	16,585	13,642	27,659	26,921
Net Cash used in Investing Activities	(11,852)	(20,082)	(36,798)	(33,124)
Net Cash used in Financing Activities	(4,384)	5,115	8,077	8,493
Financial Measures				
	%	%	%	%
Profit Before Income Tax Expense / Total Equity	4.64	2.47	3.57	4.49
Profit After Income Tax Expense / Total Assets	2.70	1.22	1.08	2.00
Profit After Income Tax Expense / Total Equity	3.95	1.78	1.61	2.90
Total Equity / Total Assets	68.30	68.65	67.26	69.03

For information on the Group's future forecasted results please refer to the Statement of Corporate Intent published on the MainPower Trust website.



